

SIXTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
First Regular Session )

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SENATE  
P.S.R. No. 562

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Introduced by Senator Teofisto "TG" Guingona III

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**RESOLUTION**

**DIRECTING THE COMMITTEE ON BANKS, FINANCIAL INSTITUTIONS AND CURRENCIES TO CONDUCT AN ASSESSMENT, IN AID OF LEGISLATION, ON THE IMPLEMENTATION OF THE ANTI-MONEY LAUNDERING ACT OF 2001 (R.A. 9160), AS AMENDED BY R.A. 9194 (2003), R.A. 10167 (2012) AND R.A. 10365 (2013), FOR THE PURPOSE OF DETERMINING CHALLENGES AND ISSUES IN THE ENFORCEMENT OF THE COUNTRY'S ANTI-MONEY LAUNDERING REGIME, WITH THE END IN VIEW OF RECOMMENDING FURTHER MEASURES TO PROMOTE EFFICIENT COMPLIANCE WITH THE LAW AND TO STRENGTHEN THE ANTI-MONEY LAUNDERING REGIME**

*WHEREAS*, the Committee on Banks, Financial Institutions and Currencies, through its Sub-Committee on Anti-Money Laundering Law Amendments, is authorized to conduct hearings regarding all matters concerning legislative measures on Anti-Money Laundering;

*WHEREAS*, the Financial Action Task Force (FATF), an inter-governmental body whose purpose is the development and promotion of policies to combat money laundering and terrorist financing, has provided recommendations to protect the integrity not only of the domestic financial system, but the international financial system as well;

*WHEREAS*, to address the deficiencies found by FATF, and to comply with our international commitments, R.A. 9194, R.A. 10167 and R.A. 10365 were enacted in 2003, 2012 and 2013 respectively;

*WHEREAS*, the aforementioned legislative measures enacted made our state fully compliant with the international standards set forth not only by the FATF, but by several international conventions, such as the 1988 United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (the Vienna Convention), the 2001 United Nations Convention Against Transnational Organized Crime (the Palermo Convention), and the 2003 United Nations Convention Against Corruption (the Merida Convention), among others.

**WHEREAS**, the Committee on Banks, Financial Institutions and Currencies, through its Sub-Committee on Anti-Money Laundering Law Amendments, has the authority to conduct an assessment, in aid of legislation, on the implementation of the Anti-Money Laundering Act of 2001 (R.A. 9160), as amended by R.A. 9194 (2003), R.A. 10167 (2012) and R.A. 10365 (2013);

**WHEREAS**, the purpose of the assessment is to determine challenges and issues, if any, in the enforcement of the country's anti-money laundering regime, with the end in view of recommending further measures to promote efficient compliance with the law and to strengthen the AMLA regime of the country;

**NOW THEREFORE, BE IT RESOLVED**, as it is hereby resolved that the Committee on Banks, Financial Institutions and Currencies, through its Sub-Committee on Anti-Money Laundering Law Amendments, conduct a series of assessments, in aid of legislation, for the purpose of determining challenges and issues, if any, in the enforcement of the country's anti-money laundering regime, with the end in view of recommending further measures to promote efficient compliance with the law and to strengthen the anti-money laundering regime.

Adopted,



**TEOFISTO "TG" GUINGONA III**